



H.R. 957 – To amend the Iran Sanctions Act of 1996 to expand and clarify the entities against which sanctions may be imposed

Floor Situation

H.R. 957 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Ileana Ros-Lehtinen (R-FL) on February 8, 2007. The House Committee on Foreign Affairs agreed to seek consideration under suspension of the rules.

H.R. 957 is scheduled to be considered on the floor on July 30, 2007.

Summary

H.R. 957 amends the Iran Sanctions Act of 1996 to redefine the word “person” to also include: “financial institutions, insurers, underwriters, guarantors, other business organizations including foreign subsidiaries, and export credit agencies.

The bill also defines petroleum resources to include: “petroleum by-products, (and) liquefied gas.”

Background

The Iran Sanctions Act of 1996 Act supplemented the ban on almost all bilateral trade with additional restrictions on foreign companies that undertake new oilfield investments in Iran worth more than \$40 million. Other countries have implemented more narrowly targeted trade sanctions designed to limit Iran's access to products and technologies that could support the production and delivery of nuclear, chemical, and biological weapons, but have maintained extensive trade and investment relations.

Cost

“CBO estimates that implementing H.R. 2347 would not have a significant effect on the federal budget. Enacting the bill would not affect direct spending or receipts.” [Congressional Budget Office Cost Estimate](#)

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